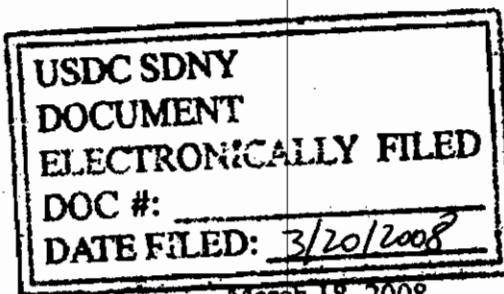


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March 18, 2008

VIA FACSIMILE TRANSMISSION
AND REGULAR FIRST CLASS MAIL

Hon. Denny Chin
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1020
New York, New York 10007

MEMO ENDORSED

Re: In re: 1st Rochdale Cooperative Group, Ltd.
Chapter 7 Case No. 05-12086 (PCB);
Robert L. Geltzer, as Chapter 7 Trustee (the "Trustee")
for 1st Rochdale Cooperative Group, Ltd. v. Gary Altman, et al.
Case No. 07-CV-07852 (DC)

Dear Judge Chin:

We are the attorneys for seven of the defendants in the above-noted action (collectively, the "Former Directors"). I am pleased to inform Your Honor that Former Directors and plaintiff have reached a settlement in principal. In light of the settlement in principal, I respectfully ask that the time to file Former Directors' answer, which is currently due on March 26, 2008, be extended without date. Plaintiff's counsel has been advised of and consents to this application.

Thank you.

*Application
GRANTED. These
seven defendants
need not answer,
but the settlement
papers are to be
submitted within
thirty days hence.
SO ORDERED.*

Respectfully submitted,

Barry E. Lichtenberg

BEL/ta

cc: Andrea Fisher, Esq. (via fax)
Former Directors

3/20/08

[Signature]
WPDJ